

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

SB 1067 - HB 1534

March 16, 2011

SUMMARY OF BILL: Requires a public offering statement for a time share to include language specifying that the value of the time share should be based on its value as a vacation experience and not on its value as a potential appreciating investment. Requires specific disclosures on any restraints on alienation of a time share. Requires that an advertisement for a time share include evidence that the resale or rental program has been made a part of the offering; that a resale or rental market exists; and that the representation has been submitted to the Tennessee Real Estate Commission.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Based upon information provided by the Department of Commerce and Insurance Tennessee Real Estate Commission, no new responsibilities are created for the Commission. Therefore, the fiscal impact to state government is not significant.
- Pursuant to Tenn. Code Ann. § 4-3-1011, all regulatory boards are required to be self-supporting over a two-year period. The Tennessee Real Estate Commission had year-end closing balances of \$2,164,272 in FY08-09, and \$208,592 in FY09-10.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink, reading "James W. White".

James W. White, Executive Director

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